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Attorney for Debtors

**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF MONTANA**

IN RE:	)	Case No. 08-61570
	)	
YELLOWSTONE MOUNTAIN	)	
CLUB, LLC, et al.	)	<b>JOINTLY ADMINISTERED</b>
	)	
Debtors.	)	
	)	

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**REPORT TO COURT ON REMAINING DISCLOSURE STATEMENT OBJECTIONS**

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A meeting of counsel in person and by telephone was conducted on February 25, 2009 from the offices of FTI Consulting in Los Angeles, California. Personally present at the meeting was Tom Beckett, and David Billings for the Official Committee of Unsecured Creditors, Clark Whitmore,

for the Ad Hoc Committee of B Members, Larry Ream, Rick Birinyi and Andy Patten, for the Debtors, Ron Greenspan, Chief Restructuring Officer, and Edra Blixseth. By telephone was Dan McKay for the U.S. Trustee, Dan Cederberg for Missoula Concrete, Lynn Steven for Highland Capital, Lee Sacks for Baumann Family Trust, Mike Gearin for Tim Blixseth, Evan Levy, Mark Chehi and Chuck Hingle for Credit Suisse, Paul Moore for Cross Harbor Capital Partners, Gerald Sims for Mark Grosvenor, David Mitchell, Joel Silverman for the Montana Department of Revenue, Trent Gardner for Greg LeMond, and Jaska Miettinen for the Ad Hoc Committee of Members.

Specific discussion over objections to the disclosure statement were conducted on Wednesday, February 25, 2009 with Gerald Sims, Dan Cederberg, Dan McKay, Mike Gearin, Clark Whitmore and Tom Beckett. On Thursday, February 26, 2009 additional conferences were held with Evan Levy and Mark Chehi and with James Screnar on behalf of Maxon Holding Corporation and Neal Donaldson.

The Debtors are endeavoring to meet the various objections. The Debtors believe that acceptable amendments to the Disclosure Statement will be made to meet the objections presented by Mark Grosvenor, Missoula Concrete, the U.S. Trustee, Tim Blixseth, the Ad Hoc Committee of Class B Members, the Official Committee of Unsecured Creditors, Maxon Holding Corporation, Prim Development and the U.S. Environmental Protection Agency.

Further, the Debtors are making amendments that should meet the objections of Credit Suisse.


However, because of the substantial revisions required, a number of objectors reserve their rights to further object until the revised disclosure statement is filed. The Debtor anticipates filing the Amended Disclosure Statement on or before Monday, March 2, 2009.

While the Debtor believes it will meet all objections, it cannot now advise the Court that any of the objections have been resolved.

DATED this 27<sup>th</sup> day of February, 2009.

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/s/ James A. Patten 

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